Sinnucial.

The Colorado Fuel and

Iron Company.

THE COLORADO FUEL AND IRON COMPANY

In pursuance of the vote of the stockholders

increase the capital stock to forty million dollars (\$40,000,000) and to authorize the Directors to issue

Afteen million dollars (\$15,000,000) of Pive per cent

(5%) Ten-Year Convertible Gold Debentures, con-vertible into Common Stock, the Company has

determined to lasue Ten million dollars (\$10,000.

thousand dollars (\$1,000) each, forthwith, and to offer the same for subscription at par with an ad-justment of interest, to the stockholders of record at the close of business July 20, 1901. Such offer is to be open until three o'clock in the afternoon of

August 1, 1901, and then closed.

Each such stockholder is to be allowed to subscribe for one (1) Debenture for every twenty-five (26) shares of stock held by him.

shares of stock, including subscription rights ap-periaining to less than twenty-five (23) shares of stock, may be bought-or sold, and may be assigned and transferred, but the Company will not buy or

Subscription and assignment blanks, together with a Circular Letter containing the terms of the offer, may be obtained at the offices of THE COLORADO

PUEL AND IRON COMPANY, Boston Block, corner of Seventeenth and Champa Streets, Denver, Colorado, and No. 71 Broadway, New York, at the office of BLAIR & CO., 33 Wall Street, New York,

and at the office of the ILLINOIS TRUST AND SAVINGS BANK, CHICAGO. No subscription nor

assignment of subscription rights, except on these blanks, will be recognized.

be received.

sell such rights

The probable course of prices in any fi sancial market must necessarily be esti-sated from two principal points of view. The first of these stands close to the trading, and involves simply the consideration ediate factors. The speculator or inestor acting on this basis watches chiefly day-to day news affecting securities The weather attending the growing crops, the developments of politics, the raising or lowering of rates of dividends, the indications of buying or selling by large interests. the contentment or restlessness of workingmen, the state of the money market, and a thousand and one other acute influences of similar sort are the things that are studied. Such a speculator cares very little for what may happen to the market two years or one year int e future. The present is everything to him and the future nothing. To operators of this class belong nine out of ten of those who frequent Wall Street. The second point of view is far away from

the market play, so far that the observer hopes to be able to survey the beginning, the progress and the end of a financial moveent. He cares little for daily fluctuations in prices, regarding them as mere eddies in current due to temporary causes of the sort that have been described, and holds that a knowledge of the general forces and ion of the stream itself is the one imortant fact. He is emphatically in the mar ket for a "long pull," as distinguished from 's turn," and though he may make trades mentarily, like an ordinary speculator and often, it may be, against what he firmly believes to be the broad tendency of the market, yet he does so with extreme warines and in very moderate degree. Studying what he conceives to be fundamental conditions, he endeavors to make up his minwhether prices are too high or too low. be buys or sells accordingly. If he feels t the factors at work make for a higher level of prices in the coming years, he take advantage, prudently, and according to his ans, of all market recessions to add to his holdings. If he believes that these causes will surely bring lower prices eventually, he eperates steadily for the decline, selling securities whenever a rally of moment occurs Naturally, such an operator does not ente upon a campaign until he is satisfied that a eided rise or fall in values is due or is actually under way, and, of course, such operators are very few. The qualities required by them are the instinct of making broad correct and almost philosophic judgments then patience, steadfastness, self-contro limiting operations that a long siege does not tire, invulnerability to temporary distractions and quick insight into deceptive circumstances that constantly arise obscuring the main issue. These are rare qualities anywhere in life. They are rarer in Wal Street than they are anywere else; but the great fortunes that have been made and kept in that region have been made by men who

possessed these mental attributes.

It may prove to be the part of wisdom by those who are interested in our financial market just now or who are contemplating the assumption of such an interest to look at the market very carefully from both these nearby and far-removed points of observation. So far as the immediate market concerned, the outlook is perplexing. All experienced judges agreed that the decline in prices which culminated last Monday morn ing went too far, and that there ought to be good, round recovery from it. But there has been not simply a recovery, but the market has witnessed for six months. carrying prices nearly to the level at which they rested before there were any tremore the money market or the corn crop. Now, these adverse forces are still opera tive, whether they are forgotten or not. That part of the market rise due to covering of "shorts" will not enlarge bank loans and so cut down bank reserves, but any expansio actual values beyond present figures will, if long continued, leave the money market in as precarious a state at crop-moving time as it was three weeks ago. Agricultural uncertainties will be with us for two months vet: and there is no doubt that general crop conditions have been lowered. While it is believed that the striking iron and steel workers must soon succumb through necessity, it is recognized that there will not and cannot be any concession made by their employers on the point at issue. With the steel companies it is a question of the future of their whole business. The struggle may, therefore, be prolonged. Neither can the rise in the market be justly attributed to the mere announcement of the details of the Northern Pacific settlement. The settlement was made on May 21 last, and the fact has been known ever since. The large advances in prices indicate that unknown powers are at work in the market, even if these be no more than the simple main strength of great interests; and as long as these are unknown it is idle to guess about them or to say when their operation will cease. The especial activity in Union Pacific and St. Paul has caused an expectation of the announcement of some "deal" between them or of an increase in their rates of dividend. Those who should know more about such matters than any one, say that these expectations will be disappointed.

Considered from a higher plane and in an effort to discover the effect of stable forces rather than fleeting ones, the outlook for the security market in the next few years is sufficient to inspire exceeding caution in all financial action. The all-absorbing question which an investigator of this class has to decide is whether our "boom" is over and the inevitable after period of liquidation and declining prices has begun. The first fact which meets him is the chronological one, which is full of ominous suggestion, at least, that great financial movements in this country, whether of ascending or descending values, have rarely lasted more than five years. Only once, indeed, has their swing exceeded this time, then only for a few months. Generally the period has been less than five years, rather than more. The general reason for it is clear and has already been alluded to in this column. Great upand-down market movements are caused, in the one case, by general production, healthfully stimulated at first, but soon running into excess; and, in the other, by diminished consumption, properly curtailed originally, in response to ordinary impulses of prudence, but running eventually into business depression and panic following the money losses which the contraction entails. The tendency of such forces, of course, is to go to an extreme, and to run, indeed, until the other supplies its natural check; and while since the Civil War the periods of time occupied by them in our country in their play of action and reaction have averaged about five years each, and there is by no means a certainty that they will always continue to occupy that time. fact inculeates a lesson of experience that has value. Prices were at their lowest level almost five years ago in the first week of August, 1806. Atchison common was then selling at 814. Burlington at 53. Northwest at 85, Rock Island at 49%, St. Paul at 59%. Missouri Pacific at 15, Northern Pacific at 10%. Union Pacific at 4, with the quotations for other stocks in similar ratio. August, 1896, and chiefly since August, 1898, railroad and industrial stocks have increased in their recorded value upon the Stock Exchange all the way from 150 to 1,000 per cent What has been the cause of this stupendous and unparalleled rise? The earnings of all

these corporations have greatly increased it is true; but no one pretends for a moment that they have increased in any such proportion as have the quotations for the stocks themseives. And neither does any one conceive that these carnings have become permanently fixtures and that the high tide of prosperity which the country now enjoys never suffer any diminution. It is an old adage in Wall Street that the earnings of one or two good crop years do not make

a railway a great property any more than a single evallow makes a summer. Furchases of stocks for ordinary investment cannot account for the prices of securities witnessed on the Stock Exchange on May I last. The greater part of the rice was due, of course, first to piain, matter of fact speculation, and, secondly, to the vast purchases for control made in pursuance of the community of interest idea, and, latterly, in excited rivalry by these same one-allied syndicates. The effect of these transactions upon such leading stocks as Union Pacific, Northern Pacific, Burlington, Rock Island and, in great measure, St. Paul is a matter of recent knowledge. Is it possible to maintain through grop failures and labor ware and all the other natural viciositudes in the and all the other natural violesitudes in the business life of the country the high level at which these stocks have been retired from the market? It is said that the great finan cial powers of the land are so strongly bound together that all will work in harmony hereafter and that such untoward incidents as railway rate cutting and other costly business struggles will be seen no more. But, does the record of the last few months indicate that this is really the fact? Will the harmony stand when the hard times come and the instinctive desire presses upon a railway or industrial concern to maintain itsel in the usual way against its rivals? A "com-Wall Street is now exulting serves equitably to distribute business for a time, anyway among competing corporations. But wha new business of intrinsic value does it create! Will it avert hot winds and frosts or bring needed rain?

General business in our country is good but the financial and industrial depression that has prostrated every country in Europe except France, and which has drained and will continue to drain the money markets o the world by national loan issues, can hardl fail to have the first here, sooner or later, of curtailing the seles abroad of our products This curteilment has, in fact, been in progress for some time, though appreciation of it has been dulled by the unwonted vigor of do-mestic consumption. The attitude of the labor unions speaks for itself, and the senseless and jealous efforts of these organizations to extend their power and impose burdens upon their employers are likely to grow greater rather than less. It may be considered foolish to take into account at this time political considerations as adverse factors i financial matters; but the present outlook is that in the next Presidential campaign the Democratic party will be stronger than at any time in the last three national contests and the Democratic party is, and probably will be for a long time yet to come in thi country, the party of discontentment, lawessness and anarchy and of all those whose hands are raised against investment values that it will have ostensibly thrown Mr. Bryan and the free silver heresy overboard. This will bring back to the party a large numbe of good citizens who left it on account of the money question and will return to it because they are not Republicans and because they think the money question is settled. This change in the party's public professions will not alter its real character or a vert the disaster to business interests which would be cause by its success. Unfortunately, it will only render the possibility of the disaster greater than before. It is equally undeniable that the tariff question will become a prime matter of agitation, beginning at the session of Congress which meets next December. A large and influential portion of the Republican party are in favor of a reduction in tariff duties, especially upon the wares of the concerns that are misnamed "trusts." It seems

general opinion. Two great influences have, it is true, peculiarly favored the recent prosperity of our country. One is the large increase in the production of gold and the other our magnificent foreign trade. But the greater supply of gold beneficially affects all countries as well as our own. It has not prevented foreig financial troubles in these last years when the were brought about by speculative imprudence; nor will it ward off hard times in our own land when the hour strikes. Our foreign trade we hope long to keep. But much of it has been due to exceptional circumstances, such as the disadvantages suffered by foreign producers as the result of monetary stringency and strikes of workmen. We must expect hostility of European tariff laws and general vigor of European competition in the coming years such as we have never seen before. Our exports of manufactured articles have been decreasing for some time, and there is substantial authority for the statement that our great cash foreign trade balance, of which so much was heard in 1899 and 1900, has disappeared, and that we are now borrowers rather than lenders in foreign capitals. We have expended this balance in the purchase of our own securities at high prices.

to be a fact that even President McKinley

himself is in favor of some such reduction.

There are those who think that the reduction

of these duties would not be injurious to the

market prices of the stocks of the corpora-

tions affected, but this is by no means the

A technical market matter of weight is the fact that the extreme high prices reached on May 1 last, followed by the big smash a few days later, have not again been equalied. Those who declare that these prices mark the high level of quotations for securities that will be seen in this country for four or five years to come may not be right in their opinion; but at least it must be said in their chalf that they appeal for vindication to laws which, often as they may be misread or misunderstood, do exist and rise from the deepest springs of human nature, and whose supreme and majestic course the proudest banker or greatest syndicate, no more than the tiniast speculator, can hasten or delay. PHILLIP KING

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Name. Open High Low Clos 3000 U S 2s, e.... 107% 107% 107% 107% 11000 U S 4s, r, 1907 1 1 3 1 1 1 3 1 1 1 2 1 1 2 1 1 2 1 6000 U S 4s, c 1 907, 1 1 2 1 1 1 3 1 1 2 1 1 1 3 2000 US 4s.c. 1925 1 38% 1 38% 1 38% 1 38% 10000 Tenn Set 3s. 96% 96% 96% 96%

BANKS. 25 Seaboard ... 450 450 450 450 RAILBOAD AND OTHER BONDS (IN \$1,0004).

Sales. Name. Open-High-Low Clusting.
125 Atch add 4s... 07% 97% 97 96%
57 Atch add 4s... 95 96 95 95
207 Atch gnl 4s... 103% 103% 103% 103% 2 Am Hide & Los 95 95 95 95 4 Adams Exp 4s 104% 105 104% 105 14 Adams Exp 4s. 104% 105 104% 108 1 Am SpiritM is 79 79 79 79 4 Am Tob Serio 101 101 101 101 1 Ann Arbor 4s. 97 97 97 2 Am Dk&f 5s...113% 113% 113% 113%

3 B'way & 7th

Ave en 5s 120% 120% 120% 120% 91 B & O 3% U 5 % 96 95 % 96 6 8 72 H & O 48, 1911. 103 % 104 % 103 % 104 % 63 B & O 4s..... 103 103, 102% 103 82 B & O S W 89% 80% 88% 89% dlv 355...... 89% 80% 88% 89% 1B & O. P.J. & M. dlv 355..... 89 89 89 89

div 3/55..... 89 89 89 89 89 15 B, CR & N 1st104½ 105 104½ 105 13 B'klynFerry 58 83½ 90 88½ 90 4 B W & W 54 tr 72 72 72 72 72 49 B'klynUnElist102 102½ 101½ 101½ 101½ 6 B'Elyn Un G55117% 118 117% 118 1 Chs & O en 5s. 120 120 120 120 35 Chs & O g1 4% 108 108 107% 107% 5 Chs&O 65,1911117% 117% 117% 117% 48 C& All 3Ms... 84% 84% 84 84% 15 C& All RR 3* 90 90 90 90 732 C.B&Q4s. wt... 98 98% 97% 98% 2 C.B&Q4s. ex110% 110% 110% 110%

4 C, B&Q, III dlr 2C.C.C & Jen 7s131% 131% 131% 131% 5 Can South 1st 105% 105% 105% 105% 105% 16 Chie Termi 4s. 92% 93% 92% 93

1 C RR & B Co of Ga gni 5s ... 101% 101% 101% 101% 10 C & 9th Av 141 22% 122% 122% 122% 37 Cen Pac Alex 87% 87% 87% 87% 87% 87%

97 Erie prior bds. 97% 98 97 97! 18 B g litm 3-4s... 86% 87 86 86! 6 B Tenn 8s....119% 119% 119% 119 1 PAPM to PH4116 116 115 116 18 Pt Work 1st ... 102 105% 102 106% 80 Green B 4 B... 814 8% 8% 8 81 Heek V 436...107 10714 10614 107 10 H & TC 1st 5s. 1105; 1105; 1105; 1105; 1105; 1105; 1105; 1105; 1105; 1105; 1105; 1105; 1105; 117 6 Int & Gt N Im. 124% 124% 124 124 6 lut & Gt N 2d. 101 101 100% 101 6 lows Cen 1st. . 115% 115% 115% 115% 0 lows Cen 1st...110 x 110 x 1

Continued on Bighth Page.

8 LAWBM441035 1035 1035 1035

2 Lake Sh're 2d., 1084 1084 108% 108%

28 Lou & Ng 45 .. 102 102 101 104 2 Lou & N C 7 36 113 113 113 113

Financial.

MORTON TRUST COMPANY,

88 NASSA'S STREET. Capital, - - - \$2,000,000 Sarples & Undivided Profits. \$4 000,000

OFFICERS: LEVI P. MORTON. THOMAS P. RYAN, JAMES K. CORBIÈRE, 24 Vice-Prest H.M. PRANCIS. W. REDMOND CROSS. EUGENE E. VARET, Asst, Secretary

President Vice-President Secretary Trust Officer DIRECTORS

Joseph Larocque,

Levi P. Morton.

John Jacob Astor. George F. Baker. Edward J. Berwind James B. Duke, G. G. Haven, Abram S. Howitt. Walter S. Johnston,

H. B. BERRY.

W. G. Oakman. Samuel Rea, Thomas F. Ryan, Jacob H. Schiff, John Sloane. William C, Whitney. EXECUTIVE COMMITTEE

LEVI P. MORTON, THOMAS F. RYAN, EDWARD J. BERWIND, G. G. HAVEN, JOSEPH C. HENDRIX. JAMES N. JARVIE, GEORGE FOSTER PEABODY, JACOB H. SCHIFF, WILLIAM C. WHITNEY.

COLONIAL TRUST GMPANY,

ST. PAVL BVILDING, 222 BR?ADWAY, NEW Y?RK.

Capital, Surplus & \$2,100,000 Undivided Profits Transacts a general Trust and Banking Business.

ALLOWS INTEREST ON DAILY BALANCES. OFFICERS

OFFICE Vice-Presidents.

TRUSTEES

Renry O. Havemeyer,
Anson R. Flower,
Lowell M. Palmer,
John E. Borne.
Richard Belanels
Daniel O'Day,
Percival Kühne,
Prank Curtiss.
Vernon H. Rrewn,
Seth M. Hilliken.
W. Seward

Tool Mever,
Perry Belmont.
Wm. T. Wardwell,
Henry N. Whitney,
Theo. W. Myers,
L. C. Dessar,
Geo. Warren Smith,
John S. Dickerson,
James W. Tappin,
Geo. W. Quintard,

CITY TRUST CO

OF NEW YORK. 36 WALL STREET. OFFICERS:

JAMES ROSS CURRAN, President. JOHN D. CRIMMINS, Vice-President. GEORGE R. SHELDON, 2d Vice-Presid't. ARTHUR TERRY, Secretary. WALTER W. LEE, Asst. Secretary. STATEMENT JUNE 30TH, 1901.

RESOURCES.

Bills purchased 230,926 56
Loans on collaterals 11,171,981 71
Cash in vault and banks 1,944,297 19 \$16,932,075 40 LIABILITIES. Capital \$1,000,000 00
 Surplus
 1,000,000 00

 Undivided profits
 401,553 83

 Deposits
 14,394,849 52

 Interest, &c., payable
 135,662 05

International Umbrella Co.

\$16,932,075 40

This company owes a valuable 1. S. Patents which have been upheld against 1 fringements by the Cructs, and on which Revalues are now being paid by the trade. OFFERS A LIMITED AMOUNT OF ITS STOCK

TO DEVELOP ITS EXPORT TRADE. 66 EROADWAY.

THE SOUTHWESTERN COAL & IMPROVEMENT CO.
FIRST MORTGAGE BONDS.

Scaled proposals will be received at the office of The Farmers Loan and Trust Company, 16, 18, 20 and 22 William street, for the sale to the Truster, in accordance with the provisions of the mortrasse of the 1st of July, 1850, of a sufficient amount of bonds to consume \$7,000 of the Sinking Fund at a price not exceeding par and accrued interest. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M, on the 7th day of August, 1901, and should be directed as follows: Proposals to Sinking Fund of the Southwestern Coal and improvement Company, The Farmers' Loan and Trust Company, 16, 18, 29 and 22 William Street, New York Civ.

THE FARMERS' LOAN & TRUST CO.,
TRUSTEE.
By EDWIN S. MARSTON, President.
New York, July 17, 1901.

Sinnuctal,

Sinnucial. Guaranty Trust Co. of New York.

NASSAU, CORNER CEDAR STREET. LONDON OFFICES 25 LOYBARD ST., E. C. 60 ST. JAMES ST., S. W. Capital \$2,000,000. Surplus \$4,000,000

INTEREST ALLOWED ON DEPOSITS subject to cheque or on certi Acts as Trustee for Corporations. Firms & Individuals; and as Guarden Executor & Administrator; Takes entire charge of Real and Personal Estates; carefully selected securities offered for investment. TRAVELERS' LETTERS OF CREDIT available in all parts of the world; ALSO COMMERCIAL LETTERS OF CREDIT 185UED. DRAFTS on all parts of Great Britain, France, and Germany BOUGHT and SOLD.
WALTER G. OAKMAN, President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, 3d Vice-President.

JOHN GAULT, Manager Foreign Department.
asurer. E. C. HEBBARD, Sceretary. P. C. HARRIMAN, Assistant Treasurer.

R. C. NEWTON, Trust Officer DIRECTORS: Adrian Iselin, jr., Augustus D. Juilliard, James N. Jarvir, Richard A. McCurdy, Levi P. Morron,

London Committee:
ARTHUR J. FRASER, Chairman; LEVI P. MORTON, DONALD C. HALDEMAN.

Anited States Mortgage and Trust Company, 59 CEDAR STREET, NEW YORK.

SURPLUS \$2,500,000 CAPITAL \$2,000,000 Transacts a Interest Letters on Accounts of Credit for General Foreign Travel. Trust Business. Subject to Check. OFFICERS:
esidest CLARK WILLIAMS.
esidest WILLIAM P. ELLIOTT
esident RICHARD M. HURD.
esident CALVERT BREWER.
CALVERT BREWER.

Secretary

Asst. Secretary

LUTHER NOUNTZE Vice-President CLAR
LUTHER NOUNTZE Vice-President WILLI
JAMES TIMPSON 2d Vice-President RICHY
ANTHUR TURNBULL 3d Vice-President CALFY
ALEXANDER PHILLIPS. Manager I
DIRECTORS:
Samuel D. Babcock.
Frederick 9. Barton,
C. Ledyare Blair,
Dumont Carke. 9. G. Haven. Jr.,
Dumont Carke. 9. G. Haven. Jr.,
Charles R. Henderson, Robert

TRUST CO.

L. M. JONES,

L. V. F. RANDOLPH, JOHN ALVIN YOUNG,

WILLIAM CARPENDER, BENJ. STRONG, JR.

Depository; Trustee; Executor; Gnardian;

Registrar; Agent.

Allows interest on deposits subject to draft

TRUSTEES.

CENTRAL REALTY BOND

TRUST COMPANY

Capital \$1.000,000

HENRY MORGENTHAU, Presiden

Treasurer.

James Stillman.

Ernest Ehrmann,

HUGH J. GRANT. T. STALLKNECHT,
Vice-Pres. 24 Vice-Pres.
W. J. B. MILLS. ERNEST EHRMANN

DIRECTORS.

Henry Morgenthau.

OF AMERICA,

149 BROADWAY.

(Northwest Corner Liberty St.)

Allows Interest on Dally Balances.

Acts as Trustee, Receiver, Committee, Executes

Guardian, Administrator, Assignee, Registrar, Trans-

DIRECTORS:

RAILROAD COMPANY.

Notice is hereby given to holders of the preferred

stock of the Rio Grande Western Railway Company

that on and after July 17, and until October 1,1901,

this company will receive their preferred stock at its

office, No. 195 Broadway, New York City, and issue

in exchange therefor preferred shares of this company

(11) shares of the preferred stock of this company

Grande Western Rallway Company.

stamps affixed.

to fractional holdings.

Stephen Baker, Pres.

as promptly as it is practicable on the basis of eleven

ten (10) shares of the preferred stock of the Rlo

All stock certificates presented for exchange must

EDGAR H. BOOTH, Secretary.

be properly endorsed and have the necessary revenue

No fractional shares will be issued, but provis

CHARTERED 1799.

Bank of the Manhattan Co.

40 WALL STREET.

Capital \$2,050,000. Surplus \$2,050,000.

Henry K. McHarg. Vice-Pres.

D. H. Pierson, Cashier.

W. E. Trotter, Asst. Cash.

Hugh J. Grant,

Anthony N. Brady, William A. Nash,

John D. Crimmins, James N. Jarvie,

Michael Coleman, James H. Post,

Surplus, \$1,000,000.

Capital, \$1,500.000.

ATLANTIC

President.

JOHN L. RIKER,

Wm. Carpender.
D. Crawford Clark,
John F. Dryden,
George W. Ely,
Andrew H. Green,
John F. Haisted,
Clifford A. Hand,
Charles R. Henders
Wm. H. Hollister,
Wm. B. Isham,
Martin Joest.

W. R. T. Jones,

1st Vice-President.

2d Vice-President.

scriptions from stockholders, or the assignees of their subscription rights, accompanied by the payment of the first instalment of Five hundred dollars (\$500.00) for each Debenture subscribed for, must be received at the office of Blair & Co., No. 33 Wall Street, in the City of New York, at or before three o'clock in the afternoon of August 1, 1901. The subscriptions are payable as follows, viz: Five hundred dollars (\$500.00) upon each Debenture at the time of making the subscription, on or be fore August 1, 1931: two hundred and fifty dollars (\$250.00) upon each Debenture on November 1, 1901. and two hundred and thirty-four dollars and thirty eight cents (\$284.38) (being the amount remain ing payable on each Debenture after said adjust ment of interest), on February 1, 1902, the first cou pon maturing February 1, 1102, being cut off and

able to The Colorado Fuel and Iron Company at the City. All instalments should be paid by certified heck on a New York Bank or Trust Company, o by a bank draft on New York, to the order of Blat

A certificate will be issued for each Debenture o subscribed for. The Debentures will be delivered upon payment of the last instalment of the pur

of and in accordance with the provisions of an agree nest between The Colorado Fuel and Iron Company and Illinois Trust and Savings Bank, Trustee, t bear date August 1, 1901, a copy of which agree-ment will be on file at the office of the Trustee in the at each of the offices of The Colorado Puel and Iron Company in the City of Denver and in the City of

The Debentures are to be of a series of fifteen thousand (15,000) Debentures for one thousand dollars (\$1,000) each, to bear date August 1, 1901, to be payable August 1, 1911, in gold coin of the United States of America of the present standard of weight and first day of August, 1901, at the rate of Pive per cent. (5%) per annum, payable semi-annually at the office or agency of The Colorado Fuel and Iron Company in the City of New York, on the first day of February and the first day of August in each year in like gold coin, according to the tenor of the intax or taxes which The Colorado Fuel and Iron Company may be required to pay thereon or deduct there om, under any present or future laws of the United States of America or of any state, territory, county city, village, township, or other municipality or other governmental sub-division, and each to be redeem Company at a premium of Five per cent. (5%) on any interest payment date after August 1, 1906 and each to be convertible at the option of the holder thereof into Common Stock of The Colorado Fuel and Iron Company at par (with an adjustment of current or accrued interest and dividends as between the Debentures and the stock into which the same may be converted) on or at any time after February 1902, until and including August 1, 1906, in ac cordance with the provisions of said agreement. The remaining five million dollars (\$5,000,000) of

said series are authorized to be issued from time to time by resolution of the Board of Directors for the acquisition of additional property. The subscription of the entire issue of ten million dollars (\$10,000,000) of said Debentures has been

The Stock Transfer Books of the Company will and remain closed until the final adjournment o the Annual Meeting appointed to be held on August

THE COLORADO FUEL AND IRON COMPANY By J. C. CSGOOD, President,

MERCHANTS NATIONAL BANK

OF THE CITY OF NEW YORK. 40 Wall Street. CAPITAL, \$2,000,000. SUPPLUS, \$1,190,000.

fer and Piscal Agent.

OFFICERS:

Ashbet P. Fitch, Pres.
Wm. H. Leupp, V.-P.
H. S. Manning, V.-P.
R. J. Chat y, Seq.
T. C. Carke, Jr., A. Sec.
Lawrence O. Murray, Trust Officer. DEPOSITS, \$15,000,000. FOUNDED 1893. 194th Consecutive Semi-Annual Dividend Declared June 20, 1901.

Ashbel P. Fitch, George Crocket.
Willard Brown,
H. S. Manning, S. C. T. Dodd,
Sami A. Maxwell, Del F. Freeman, Go. Blumenthal,
Myron T. Herrick Anson R. Flower, Franklay Gould,
Chas. F. Cutler, H. S. Redmond, Wm. A. Clark,
Emers, Medittin, Jne. R. Hereman, John W. Griggs,
Jas. M. Denald, C. I. Hi dson, OFFICERS: Robert M. Gallaway President Elbert A. I rinckerhoff Vice-President Joseph W. Harriman Cas ler Samuel S. Campbell Assistant Cashier DIRECTORS: THE DENVER & RIO GRANDE

Directors:

John A. Stewart. Pres. U. S. Trust Co.
Elbert A. Brinckerhoff. Capitalist
Chas. Stewart Smith Merchant
Gustav H. Schwab Ociriens & Co.
Donald Mackay Vermilye & Co.
Robert M. Galiaway President
Charles D. Dickey Hrown Bros. & Co.
George Sherman V.-P. Central Trust Co.
Edward Holbrook Pres. Gorham Mig. Co.
Orris K. Eluredge Wheelwright, Eldredge Joseph W. Harriman

THE PENNSYLVANIA RAILROAD COMPANY General Office, Broad Street Station. PRILADELPHIA, 1st July, 1901.

For the convenience of stockholders and holders of Treasurer's receipts in connection with the allotment of capital stock of March, 1941, certificates for the new stock will be ready for delivery as follows: Por unassigned Treasurer's receipts, bearing date 8th, June, 1901, or prior thereto, certificates are now ready for delivery. For assigned receipts, dated as above, certificates will be delivered five days after surrender of receipts to the Secretary at Philadelphia.

For unassigned Pressurer's receipts, hearing date 19th to 18th, June, 1991, inclusive, certificates will be delivered upon surrender of receipts on and after 8th, July, 1991.

For assigned receipts, dated and surrendered re above, certificates will be delivered five days after currender of receipts to the Secretary at Philadelphia. For unaversed Treasurer's receipts, bearing date 14th or 15th. June, 1991, certificates will be de-livered upon surrender of receipts on and after 17th, July, 1991.

For assigned receipts, dated and surrendered as above, certificates will be delivered five days after surrender of receipts to the Secretary at Philadelphia. For the convenience of stockholders in New York, certificates of stock, payment for which was made at the office of the Company, No. 35 Ceds: Sireet, New York, will be delivered to holders of unassigned receipts at the same office. For the convenience of stock, payment for which was made rifficates of stock,

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SAFE DEPOSIT DEPARTMENT moved to rent at \$5 00 per year and upward according to size. The securities of residents of NEW JERSES, which are kept in NEW GORK SAFE DEPOSIT VAULTS, in event of death, are sub-INHERITANCE TAX, Imposed by the Laws of the State of New York and WHICH MUST BE MOVED FROM THE VAULTS.

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OF THE CITY OF NEW YORK.

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TRUSTEES.

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Certified Public Accountants, NO. SU BROAD ST., NEW YORK, 204 Dearborn Street. Chicago. Ill. London. E. C.

Diridends and Anterest.

ST. LOUIS AND SAN FRANCINCO RAILROAD

COMPANY.

The Board of Directors of this Company has this day declared a quarterly dividend of ONE (1) PER CENT. out of the surplus carnings of this Company, payable on September 3, 1991, to the holders of the second preferred stock of this Co. of record at the close of business on August 15, 1991.

The transfer books of the second preferred stock will close at 3 P. M. on August 15, 1901, and will remain closed until 10 A. M. September 4, 1901.

Cheques will be mailed by the CONTINENTAL TRUST CO. of the City of New York.

Assistant Secretary.

On and after September 3, 1901, the voting trustees will be prepared to pay the above dividend to holders of voting trust certificates for second preferred stock of record at the close of business on August 15, 1901, at the office of the CONTINENTAL TRUST COMPANY of the City of New York, No. 30 Broad street, New York City, on presentation by them of their voting trust certificates for exchange for stock certificates.

J. KENNEDY TOD & CO., Agents of the Voting Trustees.

Agents of the Voting Trustees,

NATIONAL SALT COMPANY,
26 Broadway, New York, N. Y., July 18, 1901.

Preforred Stock Dividend No. 9.
Notice is hereby given that a quarterly dividend of ONE AND TRREE QUARTERS 134; PER CENT, has been declared, payable Aug. 1, 1901, to holders of Preferred stock of record July 24, 1901.

Transfer books of the Preferred stock will close at 3 o'clock P. M., July 24, and reopen at 10 o'clock A. M., Aug. 1. Dividend checks will be mailed.

Common Stock Dividend No. 5.
Notice is hereby given that a quarterly dividend of ONE AND ONE HALF (14) PER CENT, has been declared, payable Aug. 1, 1901, to the bolders of Common stock of record July 24, 1901. Transfer books of the Common stock will close at a o'clock P. M., July 24, and reopen at 9 o'clock A. M., Aug. 1. Dividend checks will be mailed.

W. T. HUNTER, Asst. Secretary.

NORTHERN PACIFIC RAILWAY CO.

NORTHERN PACIFIC RAILWAY CO. NORTHERN PACIFIC RAILWAY CO.

NEW YORK, June 12, 1901.

The Company has this day declared from the net carnings a dividend of ONE PER CENT. on its Common Stock, payable August 5, 1901, at the office of MESSRS. J. P. MORGAN & CO., NEW YORK, to the Common Stockholders of record in New York, and at the DEUTSCHE BANK, BERLIN, to the Common Stockholders of record in Berlin, at the closing of the transier books on July 12, 1901.

For the purpose of such dividend the transier books in New York and Berlin will close at 3 P. M. on July 12, 1901, and will reopen at 10 A. M. on July 23, 1901.

on July 12, 1901, and the RAIL WAY COMPANY, 25, 1901.

NORTHERN PACIFIC RAIL WAY COMPANY, By GEORGE H. EARL, Secretary.

QUINCY MINING COMPANY.
NEW YORK, July 13, 1901.
Dividend No. 66. A dividend of Six (6) Pollars
per share on the capital stock of the Quincy Mining
Company is payable August 15th next, to registered
stockholders of 22d inst.
Transfer books will be closed July 22d in the afternoon and opened Monday morning. July 29th following. (Signed), WM. R. TODD, Treasurer. MONTANA ORE PURCHASING COMPANY. The trustees of the Montana Ore Purchasing Co. have declared the regular quarterly dividend of One Bollar (\$1.00) per share on the capital slock of the Company (\$9.000 shares), payable at the New York office of the Company on Aug. 9, 1901. Books close July 50.

MONTANA OPE PURCHASING CO., STANLEY GIFFORD, Treasurer, INTERNATIONAL FIRE ENGINE CO.

149 Broadway, New York. July 16, 1901. July 16, 1901.

The regular semi-annual dividend of 3½ per cent, has been declared by the Directors of this Company, as of August 10, 1901. The transfer books close July 31 and reopen August 12, 1901.

W. A. DINSMORE, Secretary.

for Sale.

CHEAP HOTEL, Furniture, pool table, Klondike table, &c., Monday. Apply on premises, 202 West 28th street.

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